



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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Media Contact:
LaJuan Williams-Young
(202) 898-3876
Lwilliams-young@fdic.gov

Centennial Bank, Conway, Arkansas, Acquires All of the Deposits of Two Institutions in Florida

Bayside Savings Bank, Port Saint Joe and Coastal Community Bank, Panama City Beach

Bayside Savings Bank, Port Saint Joe, Florida and Coastal Community Bank, Panama City Beach, Florida, were closed today by federal and state banking agencies, which then appointed the Federal Deposit Insurance Corporation (FDIC) as receiver for both institutions. To protect depositors, the FDIC entered into purchase and assumption agreements with Centennial Bank, Conway, Arkansas, to assume all the deposits and essentially all the assets of the two failed institutions.

Bayside Savings Bank was closed by the Office of Thrift Supervision, and Coastal Community Bank was closed by the Florida Office of Financial Regulation.

Collectively, the two failed institutions operated 13 branches, which will reopen as branches of Centennial Bank during normal business hours, including those offices with Saturday hours. Bayside Savings Bank has two branches, and Coastal Community Bank has eleven branches.

Depositors of Bayside Savings Bank and Coastal Community Bank will automatically become depositors of Centennial Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship to retain their deposit insurance coverage.

Customers of the two failed institutions should continue to use their former branches. Over the weekend, depositors can access their money by writing checks or using ATM or debit cards.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-174-2010

As of March 31, 2010, Bayside Savings Bank had total assets of \$66.1 million and total deposits of \$52.4 million. Coastal Community Bank had total assets of \$372.9 million and total deposits of \$363.2 million. Centennial Bank did not pay the FDIC a premium for the deposits of the failed banks. In addition to assuming all the deposits from the two Florida institutions, Centennial Bank will purchase virtually all their assets.

The FDIC and Centennial Bank entered into loss-share transactions on \$48.3 million of Bayside Savings Bank's assets and \$302.8 million of Coastal Community Bank's assets. Centennial Bank will share in the losses on the asset pools covered under the loss-share agreement. The loss-share transaction is projected to maximize returns on the assets covered by keeping them in the private sector. The transaction also is expected to minimize disruptions for loan customers. For more information on loss share, please visit: <http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers who have questions about today's transactions can call the FDIC toll free: for Bayside Savings Bank customers, 1-800-405-6318; and for Coastal Community Bank customers, 1-800-523-0640. The phone number for Bayside Savings will be operational this evening until 9:00 p.m., Eastern Daylight Time (EDT); on Saturday from 8:00 a.m. to 6:00 p.m., EDT; on Sunday from noon until 6:00 p.m., EDT; and thereafter from 8:00 a.m. to 8:00 p.m., EDT; and during the same hours, Central Daylight Time, for Coastal Community Bank customers.

Interested parties can also visit the FDIC's Web sites: for Bayside Savings Bank, <http://www.fdic.gov/bank/individual/failed/bayside.html>; and for Coastal Community Bank, <http://www.fdic.gov/bank/individual/failed/coastal.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$16.2 million for Bayside Savings Bank and \$94.5 million for Coastal Community Bank. Compared to other alternatives, Centennial Bank's acquisition was the least costly resolution for the FDIC's DIF.

These two closings bring total closures for the year to 106 banks in the nation, and the 19th and 20th in Florida. Prior to these failures, the last bank closed in Florida was Sterling Bank, Lantana, on July 23, 2010.
